

CHAPTER LXXVII

January 26,
1872

*An Act to Authorize the Common Council of the City of
Duluth to issue Bonds for Certain Purposes.*

- SECTION 1. Authority for issuing bonds for improving harbor.
2. Maturity of bonds and rate of interest.
3. The faith of the city irrevocably pledged for payment.
4. When act to take effect.

Be it enacted by the Legislature of the State of Minnesota:

Authority to
issue bonds.

SECTION 1. That the common council of the city of Duluth is hereby authorized to issue the bonds of the said city of Duluth to the amount of sixty thousand dollars (\$60,000) and to appropriate the same for the purpose of improving the harbor of said city, and for funding the present indebtedness.

Maturity of
bonds and
rate of interest

SEC. 2. That said bonds shall be of such amount and denomination each as the common council may deem best, to be payable in the city of New York, at an agency of said city, to bear interest at the rate of seven percent. per annum, with interest coupons attached, interest payable semi-annually, and the principal of said bonds at such time after the date thereof, not exceeding twenty years, as said common council may determine.

Faith of the
city pledged.

SEC. 3. That the faith of said city of Duluth is irrevocably pledged to the payment of the interest and principal of said bonds, and to secure the same a tax shall be levied and collected annually after such issue for said purpose.

When act to
take effect.

SEC. 4. This act shall take effect and be in force from and after its passage.

Approved Jan. 26, 1882.